

PAPER MONEY

Official Journal of the Society of Paper Money Collectors

VOL. XL, No. 2

WHOLE No. 212

MARCH/APRIL 2001

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INSIDE THIS ISSUE:

Society
President Frank
Clark shares
this outstanding
pair of matched
serial FRBNs



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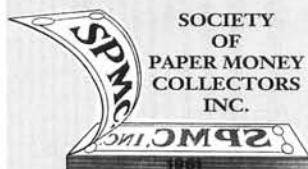
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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the

District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their

application must be signed by a parent or guardian. Junior membership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$24. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership—payable in installments within one year is \$500, \$600 for Canada and Mexico, and \$700 elsewhere.

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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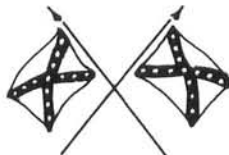
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Waterman Lilly Ormsby and the Continental Bank Note Co.

BY ROBERT McCABE

ANYONE WHO STUDIES THE 19TH CENTURY AMERICAN bank note industry soon discovers that one of its most brilliant, complex and colorful technicians was Waterman Lilly Ormsby. He was a mechanical genius, who began inventing engraving instruments as early as 1832 and eventually produced more than twenty such devices, his last being a modification of the geometric lathe in 1861.

He was also an excellent line engraver who found work engraving illustrations for books and magazines and became the favorite cylinder engraver for the Colt Arms Company. He established a bank note engraving business in 1842, which he called the New York Bank Note Company. Yet, in spite of his long experience in the field and his extraordinary skills, his company never achieved anything like the success of his competitors in New York.

There were many allegations -- perhaps some invented by his competitors -- that he knowingly assisted counterfeiters, and this damage to his reputation may have prevented him from winning lucrative contracts. He wrote about counterfeiting with great passion and knowledge, but sometimes defended his own business practices with an impolitic, purpled prose that must have offended some of his professional rivals.

Most of what we know about him is derived from his book, *A Description of the Present System of Bank Note Engraving*, published in 1852, a pamphlet entitled *Cycloidal Configurations, or the Harvest of Counterfeiters*, published about 1862, and a number of "letters to the editor" that were published in the *New-York Times* during the 1850s and in 1860.

However, none of these sources give us a clue about his professional life after 1860. Up until now, it appears that no one really understood his role in the founding of the Continental Bank Note Company, or how his presence in the company affected its performance.

Recently, however, while researching another part of Ormsby's life, I discovered three letters at the National Archives that reveal new information on these questions and may even change some opinions about his honesty and misfortunes. For this "discovery," I am obliged and delighted to give full credit to Mr. Wayne De Cesar, a wonderful archivist who listened patiently to my requests and then "dug around in the archives" until he found these letters.

Having spent at least 10 years digging at the archives myself, usually during summer vacations, without ever finding these letters, makes Mr. De Cesar's discovery all the more remarkable. His diligence and professionalism is certainly worthy of more recognition than I can give him here.

One of the mysteries surrounding Ormsby in recent years was how and why he was "hired" by the Continental Bank Note Company in January, 1863. We know that he was employed there as a transfer press operator at a salary of

Mark and return your ballots by May 1st

Meet your Governor candidates

SOCIETY BYLAWS REQUIRE THE ELECTION of members of the Board of Governors on a rotating basis. Four incumbent Members' terms expire in June (Reed, Schreiner, Whitfield, and Wolka). These incumbents and a new face, Tom Minerley, meet requirements to be placed on the election ballot which you find enclosed in this issue of *Paper Money*. Governors elect Society officers, formulate policy, appropriate funds and run the affairs of SPMC. Your voice is important so cast your ballot on time. Results will be announced in Memphis at the annual meeting.



Steve Whitfield

Steve Whitfield joined SPMC as member #2930 and began the pursuit of Kansas obsolete material. In 1980, he and Maurice Burgett did the SPMC Kansas and Oklahoma book. Steve did an update in 1990, and is still working on a color manuscript that is intended to be the most complete obsolete note reference book ever done when he finishes it. A Life Member, Steve has served as an SPMC Board Member for many years. He has chaired the awards committee and served on several others. Steve is currently chair of the Society's Wismer Project. In addition to the Kansas book, Steve has published many articles about paper money in *Bank Note Reporter* and *Paper Money*. He has received many exhibit awards, including Best in Show and "Most Inspirational" awards at Memphis. Steve has also been honored for service to the Society and for literary contributions. In 1999 he received an ANA Award of Merit.

Wendell Wolka

Wendell Wolka is current SPMC Vice President. A retired marketing executive, Wendell has been active in the Society for nearly three decades, serving in a number of roles including President, VP, Governor and several other appointed posts. He also currently maintains the Society's web site. In addition, Wendell serves on the Judging and Nominating Committees. He has received a number of service awards including Krause Publications' Numismatic Ambassador Award and the Numismatic Literary Guild's Clemmy Award. Wendell's collecting interests are wide ranging, including Ohio, Indiana, and Illinois obsolete bank notes, Canadian chartered bank notes, and French and French colonial notes. Expansion of membership is viewed as one of the most critical issues facing SPMC and will be at the top of Wendell's agenda if he is elected.



Bob Schreiner

Bob Schreiner has been active in numismatic organizations since 1985, and is a current SPMC Governor and the *Paper Money* Advertising Manager. Bob is also currently secretary/treasurer and Journal editor of the North Carolina Numismatic Association, exhibits chairman for Blue Ridge Numismatic Association, past president of the Raleigh (NC) Coin Club and its 2001 bourse chair. Bob and SPMC Governor Judith Murphy have planned numerous SPMC presentations and symposia in North Carolina. He has exhibited widely and has a WWW (World Wide Web) virtual exhibit at <http://www.unc.edu/~rcs/scoan/>. Schreiner's specialty is U.S. obsolete paper money with depictions of Spanish coins and obsoletes with unusual obligation statements.

Fred Reed

Fred Reed is a 24-year member of SPMC, and currently serves as Society Secretary (since 1998) and Editor of *Paper Money* (since 1999). Reed collects widely, but specializes in the Civil War Era, Abraham Lincoln and Eastman College currency. In 1995 he authored the SPMC-Bank Note Reporter sponsored Nathan Gold award winning book *Civil War Encased Stamps: the Issuers and the Times*. Reed also co-authored an error currency book. A lifelong professional journalist, Reed's experience includes six years at *Coin World* and 10 years at Beckett Publications. Fred champions additional publishing opportunities for SPMC including a "BEST OF PAPER MONEY" book series showcasing past years' awarding-winning literary endeavors by topic. He spear-headed the recent 40th Anniversary Commemorative Issue, and chairs the Society's George Wait Memorial Prize research and publications committee. Last year the Society awarded Fred its Award of Merit.



Tom Minerley

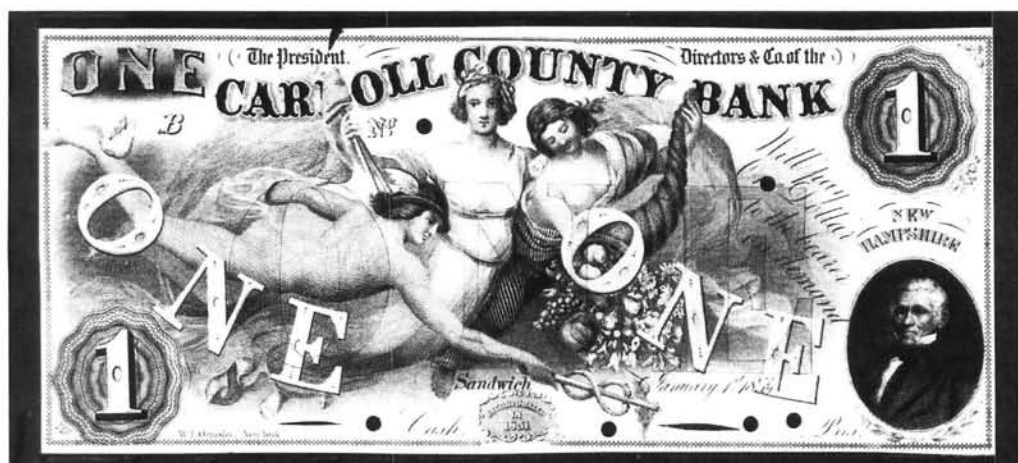
Tom Minerley has been an SPMC member since 1987. He has attended all Memphis shows since that time, exhibiting in about half of them. Tom has also attended most St. Louis Paper Money shows during that time. Minerley contributed to John Hickman's National Bank Note census for New York State, and advised author Ruth Roerig for *The History of Ballston Spa National Bank*. Tom "would like to see the general membership involved in creating a state-by-state registry database of available NBN to give the average collector real-time and updatable census information upon which to make intelligent buying decisions and develop collecting strategies."

\$5,000 a year, which was far in excess of the salaries customarily paid by bank note companies for such work.

His obituary in the *Brooklyn Eagle* described him as one of the founders of the company, and that would be consistent with his salary. *Appleton's Cyclopaedia of American Biography*, published in 1888, only five years after Ormsby's death, lists him as "a founder" of the CBNC. He is also listed this way in the *Twentieth Century Biographical Dictionary of Notable Americans*, published in 1904, and by David McNeely Stauffer, always a careful and meticulous researcher, in his *American Engravers Upon Copper and Steel*, published in 1907.

But more recently, Julian Blanchard, writing in the *Essay-Proof Journal* in 1957, specifically corrects Stauffer to say that Ormsby was an employee, not a founder of the Continental. He doesn't explain his reasons for correcting Stauffer in the article, nor can I find such reasons in any of his earlier articles for this journal, *Paper Money*, or his writings for the *Collectors Club Philatelist*.

Blanchard may have obtained copies of the Certificates of Incorporation



of the Continental Bank Note Company¹ and noticed that Ormsby's name is not listed among the officers and trustees, concluding that he was not part of the company at that point and therefore must have come in later as an employee. Since Blanchard's article, others have reiterated Ormsby's status as an "employee" of the Continental, and the confusion about his real position with the company has persisted.

Another mystery is Ormsby's involvement in counterfeiting. There had been some allegations against him during the 1850s, but none had come to the general notice of the public. That changed in March of 1858 when Ormsby heard that Benjamin Douglass had told some New York businessmen that he (Ormsby) "was in the habit of engraving for any casual applicant for plates without inquiring into his character or the object for which the plates were to be used, and . . . in this way he engraved counterfeit plates on a number of banks in this and other states."²

The Carroll County Bank \$1 note was the first designed and engraved by Ormsby under his "unit system." Its design was highly regarded for its anti-counterfeiting features.

¹ The two earliest Certificates of Incorporation were filed October 23, 1862 (listing Andrew V. Stout, Henry V. Porr, and William D. Wilson as Trustees) and January 17, 1863 (listing Edward G. Steele, Touro Robertson, and Alexander C. Wilson as Trustees). These and all subsequent corporate papers are available as photocopies through the Municipal Archives of New York City.

² See *New-York Times*, Tuesday, March 23, 1858, page 2, column 4.

Benjamin Douglass was the proprietor of the Mercantile Agency in New York City and his influence in business circles had great potential to do harm to Ormsby's reputation and livelihood. Ormsby immediately sued Douglass for public and malicious slander and sought \$10,000 in damages. The case was heard in Superior Court before Justice Pierrepont and was reported in the *New-York Times*.³

During the trial, the attorneys defending Douglass alleged that Ormsby had fraudulently engraved or altered bank note plates for eight different banks, some of which did not even exist, and had engraved counterfeit labels for patent medicines, such as Moffatt's Vegetable Life Pills. Although they named the specific banks and denominations of the alleged counterfeits, the attorneys had no corroborating evidence to prove any of their allegations.

One of the stories the attorneys repeated was that Ormsby had engraved and delivered to Edwin Ely a plate containing all the counters and vignettes that were used by Ely or his associates to print bank notes on the non-existent Bank of Orwell in the State of Vermont.

Much of the evidence presented at the trial was based on hearsay, but without a full transcript, it can't be determined how much of the testimony was challenged and struck from the record. The court ruled that "under the circumstances in evidence, the communication (Douglass' allegation) was not unlawful, there being no evidence of malice or bad faith."⁴ In other words, since Douglass had repeated some of the counterfeiting stories about Ormsby in private conversations — not publicly and not maliciously — he had not slandered the plaintiff. Ormsby appealed the ruling, but lost again and had to pay \$284.76 in appellate court costs.

Ormsby's loss had enormous consequences for his business during the next few years. The American Bank Note Company was formed in late April, 1858, by the merger of seven different bank note companies. Other engravers joined together in November of 1859 to form the National Bank Note Company. These companies competed for all the government contracts to print stamps, bonds, and other securities, as well as the private bank contracts to print currency.

In those days, each bank could legally issue its own currency, and although there were thousands of banks doing that, each printed only a relatively small number of notes. These highly customized private bank contracts were labor-intensive and yielded little profit.

The National Bank Act of 1863 would present a different set of circumstances. If a bank wanted to issue National Bank Notes, it was required to give security for them by purchasing government bonds and depositing them with the Treasurer of the United States. National Bank Notes would require large-scale production with limited design changes, a formula that was almost guaranteed to yield large profits for the bank note companies.

This attracted the attention of W.L. Ormsby and led to the formation of the Continental Bank Note Company in January, 1863. Ormsby's reputation as a counterfeiter now came back to haunt him. Secretary of the Treasury Salmon P. Chase knew or was told of his reputation. Chase decided Ormsby should have nothing to do with the printing of any government security.

³ See *New-York Times*, Friday, March 26, 1858, page 2, columns 4 and 5.

⁴ There are several court papers for this case, though most of them are not important. The Judgement Roll, 29 pages, was filed July 30, 1859. This document can be obtained from the County Clerk and Clerk of the Supreme Court, New York County Court House, as County Clerk Index #877/1859 for a nominal fee.

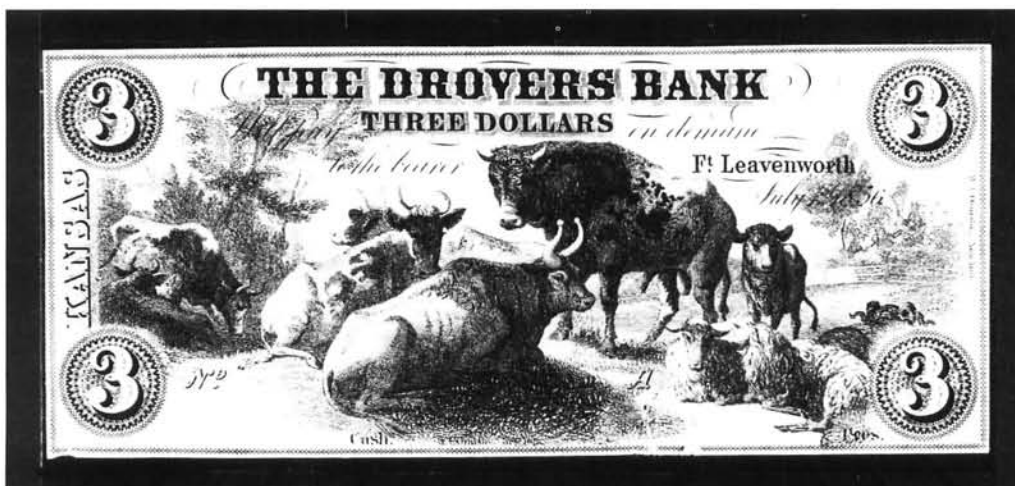
A Senate committee report gives us some idea of what happened:
(Speaking of Ormsby, Edward E. Dunbar responding)

Question: *Where is he to be found?*

Answer: *In Hampton, Connecticut.*

Question: *When did he leave the service of the company?*

Answer: *Difficulties arose between Mr. Ormsby and the company, arising in the first instance from a doubt expressed by Secretary Chase as to the character of Mr. Ormsby, and as to his being a proper party to be entrusted with so important a work. Under that doubt raised by the Secretary, Mr. Ormsby was removed from his position, and Mr. William D. Wilson, then vice-president, was put in his place. . . .*



(Mr. Dunbar again)

*"As soon as I was elected president I made a change in all these departments. I placed Mr. Ormsby back at the head of the practical part of the business. . . and Mr. Ormsby, having been reinstated, he having had an examination of the charges against him in Washington, and having been entirely exculpated by Mr. McCulloch, the then acting Comptroller of the Currency, he came back with a letter to that effect. It was done at my instigation, and he came to us with a letter exculpating him from all charges and expressing the entire approbation of the (Treasury) department that he should act. I made him general manager of the business, and he went on very successfully to the end of that term."*⁵

Against this background, I am pleased to submit transcripts of two of the three letters found recently at the National Archives at College Park, Maryland. Two of the letters were written by Waterman L. Ormsby and one by Edward E. Dunbar addressed to Hugh McCulloch, Secretary of the Treasury Department. I have omitted one letter written by Ormsby because of its length and subject matter, but I hope to write a separate article about it in the near future.

These letters are part of a file in *Applications and Recommendations for Positions in the Washington, D.C. Offices of the Treasury Department, 1830-1910*. Record Group 56, Entry #210. The file is marked "Washington April 6, '67.

The Drovers Bank \$3 note is another note designed and engraved by Ormsby in the "unit system" style intended to prevent counterfeiting. The bank was fraudulent.

⁵ Taken from Senate Committee Report No. 273, 40th Congress, 3rd Session, (Joint Select Committee on Retrenchment), dated March 3, 1869. These quotations are from the section entitled "United States Securities," on page 198. Similar testimony is also found in Exhibit BB (page 381) of House Report 140, entitled "Treasury Department," dated June 30, 1864, in which Alexander C. Wilson said "In the case of Mr. W.L. Ormsby, the honorable Secretary laid down the indisputable principle that no man should have anything to do with the manufacture of government money upon whose character there rests the slightest taint."

Mr. Ormsby recommended for a situation in the engraving department of the Treasury. Recommended by Hon. S.P. Chase and Edw Dunbar."

(First Letter)

New York Feb. 10th 1867

Hon. Hugh McCulloch
Secretary of the Treasury
Dear Sir,

Having severed my connection with the Continental Bank Note Company, it gives me pleasure as a matter of simple justice to say a few words in favor of Mr. W.L. Ormsby, who was associated with me in the business nearly four years.

This gentleman stands prominent in the Government bank note business since February, 1863. The Continental was originated by Mr. Ormsby, and its establishment was based on his machinery, stock in hand, and professional skill. He organized every department and brought the concern into working order, and it was under his advice and direction that the connection with the department was made. Unfortunately for all parties, just as the company was about to commence work for the Government, a distrust of Mr. Ormsby on the part of Secretary Chase manifested itself and the harmonious and successful action of the company was thereby interrupted. This state of things in one shape and another continued for nearly two years. What may be called the anti-Ormsby party got control of the company and thus worked almost irreparable mischief. So apparent was this unfortunate state of affairs at the time of the annual meeting of the stock holders, December 1, 1863, that the President and Vice-President were deposed and myself elected in their place.

I made short work with the anti-Ormsby party and placed Mr. Ormsby in power as the General Superintendent. The change from disaster to prosperity was instantaneous. You yourself can bear witness to this fact. Whatever merit may be due to me for successfully administering the affairs of the company must in the main be attributed to my determined appreciation of the ability and faithfulness of Mr. Ormsby.

Persecuted men generally present vulnerable points of attack. The only weak point I have discovered in Mr. Ormsby, who it may be said has been most vigorously persecuted for many years past, is his unworldly nature, a nature coming out of the inspiration of genius and which sometimes allows him to be the dupe of designing knaves, thus giving his enemies opportunities to misrepresent his actions and motives. I have observed Mr. Ormsby closely and found him a man without guile, incapable of a dishonest act, and of the purest moral character. All he needs is kind appreciative treatment and he will lavish the wealth of his genius even to a foolish extent.

Mr. Ormsby's abilities in his profession cannot be disputed. He has lived down abuse and vituperation on this and other points, and he comes out of the Continental company where evidence of his genius and honesty in abundance can be found, perfectly triumphant.

I have always been of (the) opinion that bank note work could be done with more safety and economy by private companies than by the department. Now that I have no interest in the business, my opinion continues the same. But if the department is determined to build up its own bank note engraving and printing bureau, I think the most important step it can take to insure success, is to secure the services of Mr. Ormsby. He can bring to bear improvements in the business, which if known to the department, it would be hardly justified in ignoring.

I have spoken strongly and at some length respecting Mr. Ormsby. The reasons for doing so are that during the entire period he was associated with me, I found him a most faithful and competent aide, and my nature revolts at the malignant character of the efforts so persistently made by professional rivals and other interested parties to injure him and which exceed anything of the kind I ever witnessed.

*I remain your Obedient Servant,
Edward E. Dunbar*

(Second Letter)

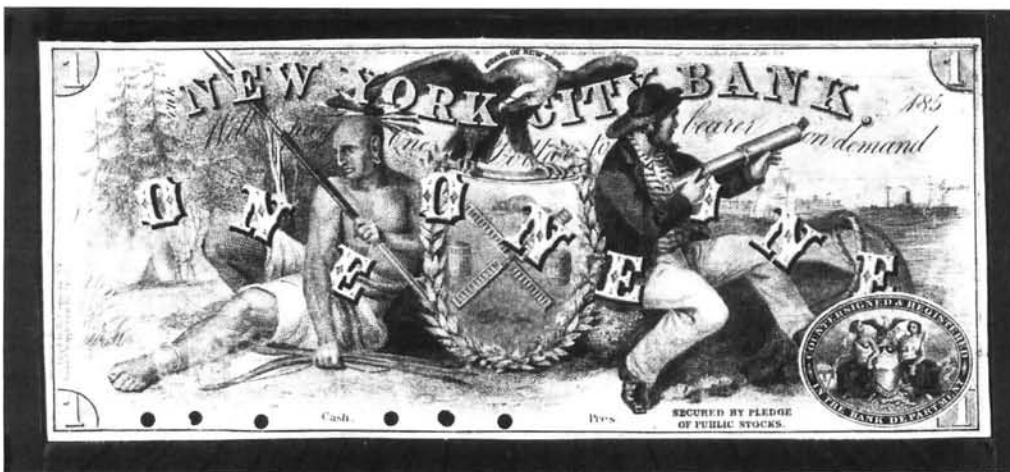
Hampton, Conn. March 29th, 1867

Hon. S.P. Chase
Sir:

You may remember that I called upon you about the time of the Battle of Bull Run in 1861 in relation to the engraving of the first U.S. greenbacks, at which time

you informed me that the matter had been referred to Mr. Cisco of New York City.

The competitors for this work were the American, the National and the New York Bank Note Co., of the latter of which I was sole owner and proprietor. Your letter to me at that time having been delayed four days, gave the other companies opportunity to secure the work, and I was left with nothing to do, under the necessity of discharging my employees and business almost entirely destroyed. You will remember also that you advertized for proposals to engrave the last hundred millions which were to be precisely like those already engraved. No one could compete for the work because the dies were owned by the other companies and it would have been wrong to copy them. When the last hundred millions was authorized, the Continental Bank Note Company first approached you. This was my company with a new name. I entered into partnership with the two [illegible] Wilson and their young nephew, Touro Robinson [sic], all of whom were totally ignorant of the business. You will doubtless remember that you



avored the Continental but objected to me, although I was the only engraver in the company. You gave a promise to give one third of the government work to the Continental and ordered the other companies to give up copies of their dies with which the greenbacks were made. They desired to possess my share of the stock. "This thing has arrived at a magnitude that none of us ever dreamed of" was their remark when they were conspiring to have me sell out my interest of thirty thousand dollars for fifteen thousand, which, because they were not in funds to make a settlement, they agreed to pay in weekly installments for three years. In their arguments they laid great stress in your objection to me. Now Sir, let me assure you that during all this I was your truest friend. I saved you from being swindled by the other companies. I sold out knowing that the Continental could not execute their first contract without me and so it proved.

The (illegible) Wilson wrote you about five months afterwards as follows: "July 3, 1863 The most expert and ingenious living artist in bank note work is confessedly Mr. W.L. Ormsby." "We claim that Mr. Ormsby is a man whose integrity is beyond all honest doubt." "It is of the highest importance to us and to the rapid execution of government work that Mr. Ormsby should be permitted to enter our service." "Many of the bonds now in our hands can only be prepared by Mr. Ormsby under the contract which the Secretary has desired us to inspect &c."

They had previously written to Mr. Cisco, "Our company is based on Mr. W.L. Ormsby's establishment." Thus I was the sole founder of the Continental, the sole engraver, and the sole means of making yourself and the Government independent of the American and National companies. I was the means also of placing in the hands of S.M. Clark a knowledge of the business by my book on bank note engraving — the only written work in the subject in any written language. The means of forcing the other companies to surrender their dies, which enabled Mr. Clark to do what he has done. I have carried the Continental through their contract for fives, on the Unit System — my invention. The fives have not yet been counterfeited. The Continental

This Ormsby note was intended for the New York City Bank, a bank that never came into existence, or may have been a fraudulent scheme from the start. Notice the crude counter at each corner and the simple line border. No other Ormsby note has such a perplexing match of elaborate vignette engraving with crude ornamental work.

having become a losing concern, discharged me, who had (obliterated, but probably "served") them so fully and are now selling out their stock, saving their rich dividends, and not knowing into whose hands the company will pass. I feel that any disaster that may fall upon the Continental Co. will naturally reflect upon me. My desire, therefore, is that if the company is to be wound up, that I may be in some way appointed to do it.

In regard to the above facts, I refer to the late President of the Continental B.N. Co., Edward E. Dunbar, New York, and the Hon. Eli Thayer, New York. A word from you, will I presume help Mr. McCulloch (who I think is my personal friend) to a safe action on the subject. I am now forced into retirement on a farm in the interior of Connecticut where I had provided a home for my mother, now aged 82 years. Your action against me, honestly on your part, has had the effect of depriving me of many well earned professional laurels and or enriching those who do not deserve it to my entire ruin. I am out of business — all bank note work is now done by Government. I have many new inventions which I could introduce in the establishment at Washington and make that establishment the finest in the world.

Yours with respect,

W. L. Ormsby

These letters provide us with many new facts which can be interpreted in different ways. Some may think that Dunbar's letter to Secretary McCulloch was simply part of a scheme to get Ormsby placed in charge of the Bureau of Engraving and Printing, for which Ormsby would then reward Dunbar with a good position or some other compensation.

But having researched Ormsby and many others at the Continental for more years than I would care to mention, I think Dunbar was an honest man, acting out of selfless and honorable instincts in writing this letter to McCulloch, and that he got it right about both the personal integrity and the misfortunes of W.L. Ormsby.

Somewhere out there, probably in a bank note collector's personal library, lies the diary written by Judah Touro Robertson, covering the years 1862-1867, while he was at the Continental. That diary could tell us much about the everyday operations of the company and possibly something about the machinations of its officers.

Julian Blanchard had the diary, and presumably owned it, in the early 1950s, when he brought it to a meeting of the New York Chapter of the Essay-Proof Society and read parts of it to the audience about the "trials and tribulations of the beginning of the Continental Bank Note Company. . ."⁶

I have tried to trace the diary from Blanchard to its present owner, but without success. I've also searched all of the most likely databases, including the RLIN and the NUCMC, in case the diary is now owned by a library or historical society, but again without success. If anyone knows the whereabouts of this diary, I would greatly appreciate any information.

Note: The author can be reached by writing to his business address, Toxicology, 5426 N.W. 79th Avenue, Miami, Florida 33166. ❖

⁶ *Essay-Proof Journal*, Vol. 9, No. 2, April, 1952, page 123.

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by Peter Huntoon

The Finds

I MADE MY WAY TO MIKE CRABB'S TABLE about half way through the Memphis show last year (June, 2000), where he enthusiastically greeted me saying he had something great to show me. After a bit of digging, he thrust a CU \$5 1934B from the St. Louis Federal Reserve Bank into my hands. Barely containing his enthusiasm, and with a bit of impatience, he asked: "See it?" The serial H54567385A looked vaguely familiar, but the note wasn't a mule so I was wondering why the big deal. Right away, he burst in saying that he had a back plate 637 mule that was just two serials away, specifically H54567383A, which he had purchased from Amon Carter's junk box more than a decade and a half earlier. My mind began to clear a bit, and I did recognize the serial as being from a range in my census of rare \$5 FRN mules.

Now Mike really got wound. He exclaimed that he had found the note on eBay, thought it looked familiar, and after comparing its serial to his mule, he had to purchase it! I was getting into it now, and was thoroughly impressed that he had the prescience to spot such a thing. If I had his mule and had seen the other note on eBay, I really doubt that I would have put the two together. Next, Mike said, "I am going to wait until the

intervening note comes on the market and put together the first \$5 637 FRN changeover pair. I know it is out there, because Amon had a group of those notes in serial order." Weighing the odds, and being a skeptic, I replied "You'll never get it." "What d'you mean, I'll never get it?" he exclaimed, "I'll get it someday. It has to turn up." I was enjoying his enthusiasm, but was thinking this engineer is sure like all of 'em, a real can-do optimist. Sober scientists like myself, on the other hand, figure nothing ever works out so we take the dim view of such odds.

I left his table and began heading back to my room. His table is right inside the door of the show so I walked out into the hallway and started down the escalator to

the 2nd floor which connects to the Marriott Hotel. Suddenly a light went on. I also had a 1934B HA 637 mule, and the census of such things was in my



briefcase. I opened the briefcase on the escalator and poured over the list before I hit the 2nd floor.

I immediately -- virtually at a run -- returned to Mike's table. With authority I teased him: "Mike, you are never going to get that note!" He got more hyper than ever (which is saying a lot for that guy), and bore right into my face exclaiming: "How can you say that? It's out there, and I'm gonna get it!" I emphatically repeated: "Mike you're never ever gonna get it." "How do you know that?" he shot back! "Cause I own it."

After considering and rejecting joint custody, the price negotiations took a little while. I had to fork over a premium for his common non-mule that one would expect to pay for the darn pair!

The details on the pair are: mule H54567384A L95/637; non-mule H54567385A G96/1570. I purchased the mule in February, 1988, from Ted Gozanski.

Knowing he had a live one on the line,

\$5 FRN 1934B changeover pair between micro back 637 and macro back 1570.



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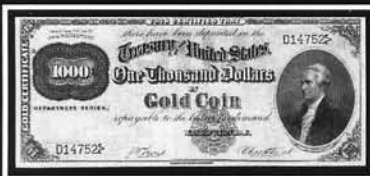
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Mike then enthused that he had another odd 637 to show me! The VG-F \$5 he jabbed at me really sent my blood pressure soaring. In another deal on eBay, where Mike was forced to swallow two notes in order to purchase a star note he wanted, he discovered upon receiving the pair that the orphan was a \$5 Series of 1934 FRN with back plate 637! He now possessed the very first reported 1934 with back plate 637. I had predicted that this variety should exist because Series of 1934 face plates for eight districts lasted in service long enough to overlap the early usage of back plate 637.

In a 1997 article on \$5 mules, I wrote: "One variety with back plate 637 that never has been reported is a \$5 FRN Series of 1934 non-mule. This variety is possible from 1945-6 printings for several districts. If found, they will have blue-green seals and blue-green backs. They will represent a distinct type because of the blue-green backs. In contrast, the blue-green seal Series of 1934 non-mules of 1941-2 vintage made from stockpiled sheets (printed in the period 1935-7) have yellow-green backs."

True to expectations, the note I was looking at -- D53788157A E4/637 -- was, in fact, a new type note for the \$5 FRNs.

Mike proceeded to extract another pound of flesh from my hide. My finances were really hurting now, but more power to him. The two notes he sold me unequivocally made the show for me.

Left to discover as a type with \$5 back plate 637 is a Series of 1934B New York FRN with intermediate size face plate number 212. This will marry two odd varieties on one note. I think I'll check with Mike at Memphis in a couple of months to see if he got one off eBay this winter.

Micro Back 637

Probably the most interesting \$5 back plate ever made bearing micro size back plate numbers was plate 637. It was begun on January 24, 1935, as a new gauge electrolytic master basso. The term new gauge refers to plates where the vertical separation between the subjects was increased slightly in order to produce wider margins to improve the registration of the faces on the backs. Electrolytic basso denotes a plate made by electrolytic deposition of nickel on an alto. An alto is a reverse image of a master plate, also made by electro-deposition, whereon the intaglio image from the master is

reproduced in relief. Master basso means that 637 was used to produce other altos by electro-deposition which in turn were used to make regular electro-deposition production plates.

Plate 637 was begun during the micro plate number era, which for \$5 backs had ended in 1940. It was completed as a regular printing plate on November 10, 1944, long after its service as a master basso. Its conversion into a printing plate undoubtedly was an economy measure. It bore micro plate numbers, but when they were added is unknown.

Micro back 637 was placed in service in June 1945, and began to produce strange and wonderful mules. This remarkable plate saw almost continuous service from June 23, 1945, until June 15, 1949. Impressions from it found themselves mated with a huge assortment of faces in the Silver Certificate, Legal Tender and Federal



\$5 FRN D53788157A is the first reported Series of 1934 with back plate 637, and as such it represents a distinct new type note in the small size \$5 FRN issues.

Reserve Note series.

Micro back 637 produced \$5 FRN mules in the 1934A, 1934B and 1934C series. All are rare respectively with 6, 13, and 18 reported as of this writing. The \$5 Series of 1934A FRN mule ranks as the second rarest mule type in any series or denomination, after the \$5 Series of 1928C LT GA block 637 mule (3 reported). Of the six 1934A FRN mules discovered to date, there are two from New York in the BB block, one from Philadelphia in the CA block, one from St. Louis in the HA block, and one star each from Chicago and San Francisco.

Reference Cited

Huntoon, P., "U. S. Small-Size \$5 Mules," *Paper Money*, XXXVI (Nov-Dec 1997), 179-190. ❖

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The PRESIDENT'S Column

By FRANK CLARK



I HOPE EVERYONE ENJOYED OUR 40TH anniversary commemorative issue as much as I did! It was great and I want to thank everyone who sent in their remembrances, photographs, memorabilia, etc. I also want to thank Mike Bean for the souvenir card that was included in the issue and again thank Fred Reed and Bob Cochran for all of their hard work. SPMC is very fortunate to have such highly skilled members!

I was saddened to learn that Life Member Doug Walcutt passed away at the Florida United Numismatist show in January. This shows how things can quickly change. Every member should take the time to make sure that his/her collection inventory is up-to-date and that their heirs are informed on what to do when it comes time to sell.

We now need to look forward as a society. If you know someone who collects currency, by all means sign them up because membership is the lifeblood of any organization. A formal application is not necessary, but you can get applications from me. Every new member who joins this year will

receive a copy of the 40-year history and special souvenir card, subject to availability.

Also, take advantage of the other benefits of SPMC such as meetings at regional and national shows, books and items such as our index to *Paper Money* (see details below) that we publish. *Paper Money* is also a vehicle for that article you want to write about your favorite note! Do not forget that SPMC has a library, too.

If you have ideas or complaints, relay them to any member of the board. We are here to serve you. ❖

Frank

Doug Walcutt, 1935-2001

Doug Walcutt (65) died January 3, 2001, at the FUN Show in Orlando, Florida. Known for his long-running series of articles on National Bank Note varieties in *The Rag Picker* (Paper Money Collectors of Michigan), his primary contributions included studies of the different engravings for vignettes on Original Series \$5 notes, and classifications of varieties found on Series of 1882 notes. Recently he classified bank title layouts on \$5 Series of 1882 notes. Doug was past vice president of the Currency Club of Chester County, and current vice president Currency Club of Long Island. What astonished anyone who knew him was his memory for detail and for numbers. Walcutt joined SPMC in 1984. He was LM55. In 1983 Doug captured the "SPMC Best of Show" Exhibit Award at Memphis. In 1990 he garnered (with Peter Huntton) an SPMC literary award for one of his three fine NBN articles which appeared in *Paper Money* over the years.

SPMC Annual Awards

SPMC Annual Awards will be presented in June at the general membership meeting held at the Memphis International Paper Money Show. A complete listing of Society awards was published in the Jan/Feb 2001 issue of *Paper Money*. Honorees are selected by the SPMC Awards Committee. These awards include:

1. **Nathan Gold Memorial Award.** Presented to a person who has made a concrete contribution toward the advancement of paper money collecting.
2. **Award of Merit.** For persons who, during the previous year, rendered significant contributions to the Society which bring credit to the organization.
3. **Literary Awards.** 1st, 2nd and 3rd places awarded to SPMC members for articles published in *Paper Money* during the previous calendar year.
4. The **Dr. Glenn Jackson Memorial Award** is open to any author in any numismatic publication for an outstanding article about bank note essays, proofs, specimens and the engravers who created them.
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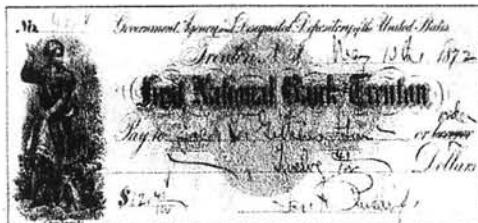
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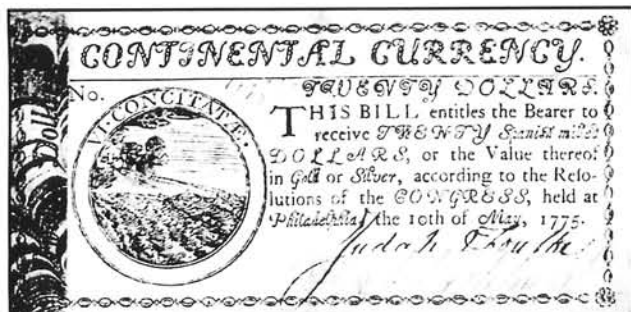
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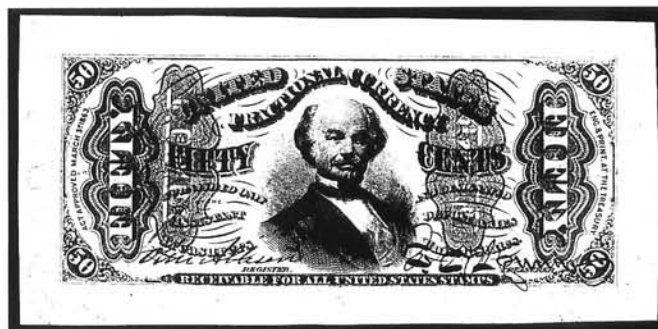
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J37	Cassell, David. United States Pattern Postage Currency Coins. Miami, 2000., 225pp., illus. This book is by far the most exhaustive reference regarding this area of pattern collecting. The author makes valuable corrections to both Judd and Pollock.	\$145.00
J38	Harlow, Thompson, R. Connecticut Engravers: 1774-1820. Hartford, 1971. 40pp., illus. Paper. Printed in the October 1971 Connecticut Historical Society Bulletin	\$9.50
J39	Krause, Chester L. and Lemke, Robert F. Standard Catalog of United States Paper Money. 18th ed. Iola, 1999. 214 pp., illus. The new edition of this popular, versatile reference.	\$24.95
J40	Oakes, Dean and Schwartz, John. Standard Guide to Small Size U.S. Paper Money - 1928 to Date. 3rd ed. Iola, 1999. 352 pp., illus. Paper. The new edition of this popular, highly regarded reference.	\$24.95
J41	O'Brien, Donald C. Abner Reed: A Connecticut Engraver. Hartford, 1979. 16pp., illus. Paper. Printed in the January 1979 Connecticut Historical Society Bulletin. Also included is an article entitled "Stephen Johnson: Patriot Minister" by Bruce Stark.	\$7.50
J42	Slabaugh, Arlie R. Confederate States Paper Money. 9th ed. Iola, 1998. 246 pp., illus. The new expanded edition of this book, now including a useful section on Southern States Currency.	\$19.95

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An 18-Year Update

Predicting the Possible Existence of Unreported National Currency

BY DAVID A. BRASE, PH.D.

IN AN ARTICLE PUBLISHED IN *PAPER MONEY* in 1981 (Whole Issue No. 94, pp. 198-201), I suggested that a type of mathematical calculation called linear regression may help collectors of National Currency to predict whether those seemingly elusive notes they have sought for a long time might have a reasonable probability of existing.

This prediction is based upon a database of reported notes from a particular area, as well as published information on the total dollar amount or number of notes of the same type that were issued by the banks in that area.

The example I used in my earlier article consisted of series of 1902 Blue Seal Plain Back notes (PLN) from Orange County, California, which had 20 National Banks that issued currency of this type.

I started collecting Orange County in 1973, with the purchase from Lyn Knight of a high-grade note from my home town, a \$10 note from the First National Bank of Orange (charter 8181). Today this remains the finest known PLN from the bank and the finest in my collection of PLN from 18 of Orange County's banks.

The database of reported notes from Orange County came mostly from the census of California notes compiled by W.K. Raymond in Fresno. It was necessary to include the series of 1902 Date Back type of National Currency for two of the banks (Orange charter

9878 and Tustin) because information on amounts of PLN issued by these two banks was not precisely known.

The first linear regression calculations were conducted in 1978 and indicated that there was a somewhat better correlation between notes known and dollar amount issued (correlation coefficient = 0.978) than between notes known and number of notes issued (correlation coefficient = 0.943).

Assuming an equal probability of survival for the PLN issued by each of the 20 banks in Orange County, those calculations predicted, on the basis of notes already known in 1978, that there was a probable existence of one unreported note from each of 6 banks, Anaheim charter 6481, Fullerton charter 12764, Garden Grove, Huntington Beach, La Habra and Tustin. Within three years, 3 of those 6 predicted notes had been reported, and today, only the Huntington Beach note remains unreported.

Since 1981, roughly 5,000 more notes have been reported to the California census, including many additional notes from Orange County. The 1999 publication of the 7th edition of this census, edited by Arri Jacob, affords the opportunity to determine how many additional PLN (plus Date Backs for Orange charter 9878) have been reported for each bank and how many

unreported notes might be predicted to still exist by linear regression calculations from the database in the most recent census (see table on page 182).

Over a period of 18 years, the number of reported PLN from Orange County (plus 3 additional Date Back notes from Orange charter 9878) increased nearly 63% from 83 to 135, for an overall survival rate (so far) of one note for every 7,471 notes issued. For

The note that stimulated the beginning of the author's collection of Series of 1902 National Currency from Orange County, California in 1973.





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the entire State of California, nearly 3,000 PLN have been reported (as of October, 1999).

As was the case in 1978 and 1981, there is a slightly better correlation between notes reported and dollar amount issued (correlation coefficient = 0.962) than

8181 and Tustin, each of which increased by 2 notes. Realistically, however, it is not likely that the predicted notes from all three banks have an equal probability for survival, and I have a hunch that in the future, the 2 predicted notes from Orange charter 8181 will both be reported long before 2 of the 3 notes predicted for Huntington Beach or Tustin show up.

Probably the biggest surprise over the past 18 years was the addition of 6 unpredicted PLN notes to the census from Santa Ana charter 13200, which had only one PLN known (the one I bought from the late Jack Everson) in 1981.

That bank was the last chartered National Bank in California to issue large size notes, and it reported only \$290 in large notes outstanding in 1935 - the lowest dollar amount outstanding of any bank in Orange County that issued large size notes.

The most pleasant surprise for me was the appearance of three high-grade Date Back notes from Orange charter 9878, which enabled me to add a nice note to my collection that was hand-signed by the bank's first President, Wm. H. Burnham. The PLN from that bank had facsimile signatures of D.C. Pixley

(who became president in 1916) or F.L. Ainsworth (who became president in 1922).

There will likely be additional surprises, as new discoveries become available to the collecting community and efforts to expand the California census continue. The forthcoming 8th California census listing more than 12,000 notes is due out in June, 2001.

Information on price and availability can be obtained from Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649. ❖

LINEAR REGRESSION BY BANKS OF ORANGE COUNTY, CALIFORNIA SERIES OF 1902 BLUE-SEAL PLAIN-BACK NATIONAL CURRENCY

Charter number	City	Amount issued*	Notes known		Number by regression	Notes predicted	
			1981	1999		1981	1999
3520	Santa Ana	4136	28	42	41.7	0	0
5654	Fullerton	232	4	6	3.7	0	0
6481	Anaheim	720	3	6	8.4	2	2
7868	Huntington Beach	175	0	0	3.1	1	3
7980	Santa Ana	218	2	2	3.6	0	1
8181	Orange	1055	7	9	11.7	0	2
9538	Fullerton	140	1	1	2.8	0	1
9878	Orange	842	7	15†	9.6	0	0
9904	Santa Ana	501	5	5	6.3	0	1
10092	Placentia	234	5	6	3.7	0	0
10134	Tustin	501	3‡	3‡	6.3	1	3
10228	Anaheim	456	5	7	5.9	0	0
10891	Olive	147	2	5	2.9	0	0
11251	Garden Grove	560	4	7	6.9	0	0
11823	Anaheim	36	0	0	1.8	0	1
11827	La Habra	174	1	2	3.1	0	1
11869	Santa Ana	566	3	7	6.9	1	0
12764	Fullerton	106	0	3	2.5	1	0
13001	Brea	77	2	2	2.2	0	0
13200	Santa Ana	61	1	7	2.0	0	0

* Number listed is in thousands of dollars.

† Includes 4 dated-back notes, as well as 2 PLN missing from the 1999 census (a VF+ \$10, serial #8930, plate letter C, and a G+ \$20, serial #12102, plate letter A).

‡ Includes one dated-back note.

between notes reported and number of notes issued (correlation coefficient = 0.942). The regression analysis conducted in 1981 predicted 6 notes. Two-thirds of those have been reported since then.

The good news for collectors is that the current analysis predicts the existence of 16 notes that remain unreported, assuming a probability for survival equal to the average survival rate for all Orange County banks.

The biggest changes from 1981 in predicted notes are for notes from Huntington Beach, Orange charter



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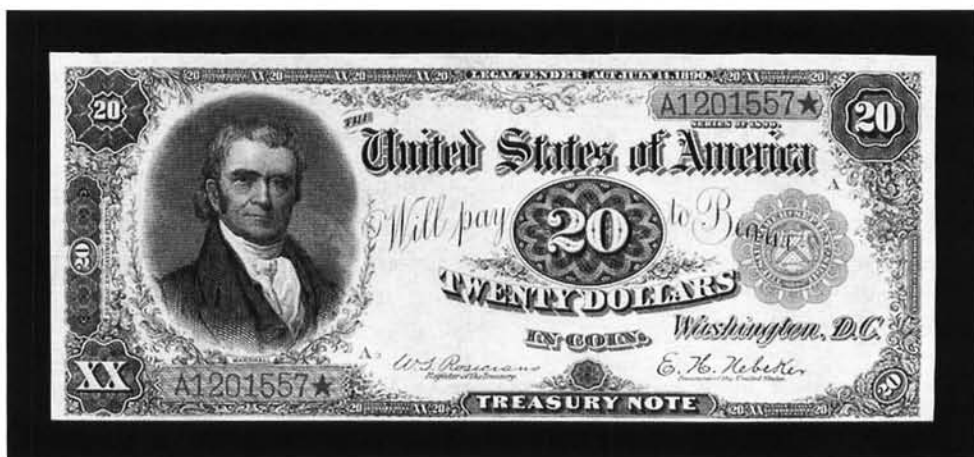
A Bad \$5 Bank Note

“RECEIVING TELLER HAMMOND OF THE SUB-Treasury recently captured an excellent \$5 bank note counterfeit, which was presented by a young man to have

changed. The note was evidently very old and was torn and defaced by usage in circulation, but the workmanship was of the highest order. The note was made to represent one of the issue of the National Bank of Pawling, N.Y., which was authorized on July 20, 1865. Mr. Hammond is of the opinion that the bogus note has been in circulation for many years. When the young man who presented it was told it was useless he left wearing a pronounced expression of disgust. -- Baltimore American.” -- Butte (Montana) *Miner*, Sept. 15, 1896.

A Bank Note Fan

“A FAN MADE OF BANK NOTES WAS THE REFRESHING gift made to a Methodist pastor of Newark, N.J., the other evening. This method of raising the wind should be adopted by all donation parties. -- The Bismarck (Dakota) *Herald*, June 16, 1883. ❖



Fr. 374 \$20 Series 1890 Treasury Note

The Silver Purchase Act of 1890 authorized the U.S. to purchase silver bullion from the mining industry. Consequently, a new series of notes needed to be produced. These notes were redeemable in coin, (hence the term Coin Notes) and backed by gold and silver reserves. The decision of whether the redemption was to be in silver or gold was left to the discretion of the Secretary of the Treasury.

The \$20 denomination features the head of John Marshall, Secretary of State under John Adams and fourth Chief Justice. There are fewer than 100 known notes, and less than 20 are Uncirculated.

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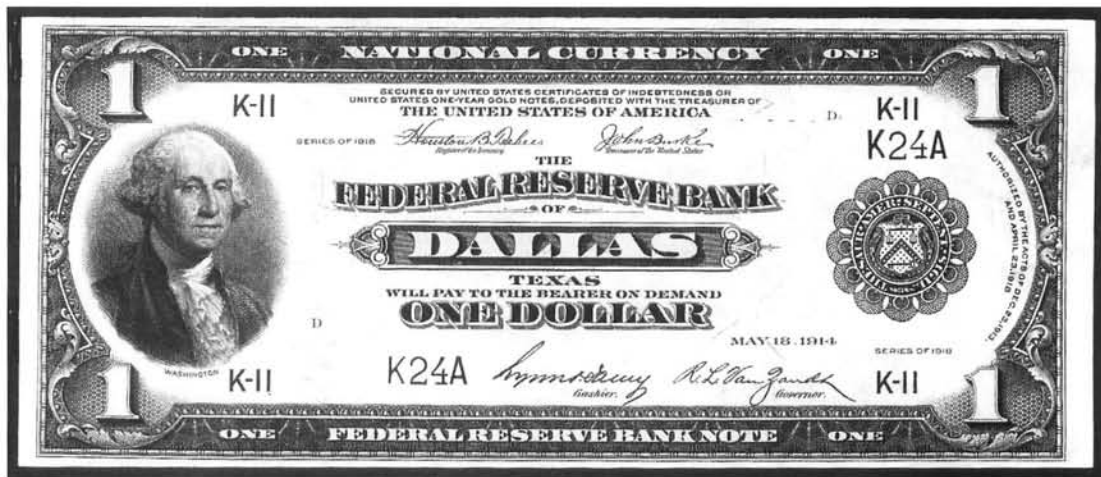
Mostly

By FRANK CLARK

A Low Number Pair

COLLECTORS ALWAYS SEEM TO LIKE LOW numbers and matching sets. I am the same way and have quite a few low numbers in the small size series. I also have matching sets of notes that have the same serial numbers, but are of different series.

I did venture out of the small size arena into this specialized area a decade ago when I purchased a Series of 1918 \$1 Federal Reserve Bank Note on Dallas with



Federal Reserve Bank Note on Atlanta with serial number F24A.

As a beginning numismatist many years ago and living in the southeastern part of the country, I had noticed that most of the few notes with which I had come into contact had a large "F" on them and came from my hometown of Atlanta, Georgia. In the centric universe of a small child, I assumed that the "F" on the note, the fact that my first name began with "F," and that my hometown was displayed on the notes was somehow mysteriously tied in together.

Later, I realized it was all a coincidence when I found out there were other cities listed on our currency, plus other clues that led me to abandon my "F" theory.



This was also the time span when I thought the Baltimore Colts had a "U" and not a horseshoe on their helmets. This "U" represented allegiance team members had for their quarterback, Johnny Unitas! I eventually

serial number K24A. This note fit right in with my Dallas collection of notes and it had a great serial number.

Later, I began to notice that other Federal Reserve districts had low serial number notes. One of those districts was the Atlanta Federal Reserve district. This was fortunate for me since Atlanta was my hometown, so I decided to keep an eye out for a Series of 1918 \$1

caught on there, too!

Over the years, I had seen several low serial numbers in the Series of 1918 \$1 FRBN's on Atlanta, but never F24A.

Well, recently after a search of over ten years that was not comprehensive, I was able to acquire F24A and place it beside K24A in my collection. They make a nice pair and are pictured.



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BANK Happenings

Submitted by BOB COCHRAN

John Ohlmsted

President, First National Bank, Springfield, Mass.

"A CITY LIKE SPRINGFIELD, MASSACHUSETTS, which, from a town of seven or eight thousand inhabitants, has advanced in a generation to a municipality, containing a population of fifty thousand, must necessarily contain many active and progressive men, who were not to the manor born.

John Ohlmsted

"To these the growth and prosperity of the city are chiefly due, not merely because its more recent citizens largely outnumber the old, but also because those, who have transplanted themselves into fields of activity broader than those in which they were reared, were men of irrepressible ambition, and possessed sufficient sagacity and foresight to see those conditions of success, which a town, as favorably situated as Springfield, could not fail to furnish.

"John Ohlmsted was descended from a James Ohlmsted, one of the original proprietors of Hartford, Connecticut. John Ohlmsted was born in Enfield, Connecticut, June 1, 1820, and educated in the public schools there. In 1840 he started a business as a manufacturer of tinware and a dealer in paper stock.

"In 1852, suffering from ill health, he sold out his business and moved to a farm near Somers, Massachusetts. Life on the farm restored his health, and in 1860 Ohlmsted moved to Springfield, Massachusetts. He formed a partnership with Lewis H. Taylor for manufacturing cotton batting and dealing in cotton waste and paper stock.

"Later the firm expanded its operations to include the manufacture of twine. In 1866 Ohlmsted bought out Taylor and operated the business by himself until 1880. That year he formed a partnership with Frank E. Tuttle, under the name Ohlmsted & Tuttle.

"Mr. Ohlmsted invested in the Springfield Street Railway

Company when it was experiencing financial difficulties, and actually assumed management of the company. Under his stewardship, the tracks were extended into Chicopee, West Springfield, Indian Orchard and Holyoke; electric power was adopted, and the annual ridership increased to about 10 million, compared to 400,000 when Ohlmsted took over.

"Mr. Ohlmsted also successfully managed the Northampton Street Railway Company. He served as vice-president of the City Library Association, and guided the construction of the Art building associated with the library. Ohlmsted also served in the Massachusetts House of Representatives in 1883.

"In the financial world, Mr. Ohlmsted served as President of the First National Bank of Springfield and as a trustee of the Hampden Savings Bank of Springfield."



The First National Bank of Springfield, Massachusetts (Charter 14) was organized on June 24, 1863, and liquidated on March 5, 1906. The bank issued Original and 1875 Series First Charter notes, 1882 Series Brown Back notes, and Third Charter Red Seal notes.

RESOURCE

Davis, W.T. (ed.). *The New England States*. Boston: D.H. Hurd & Co. (ca. 1900).

His Distinguishing Mark

"ONE DAY A BIG CITY BANK RECEIVED THE following message from one of its country correspondents: 'Pay twenty-five dollars to John Smith, who will call today.'"

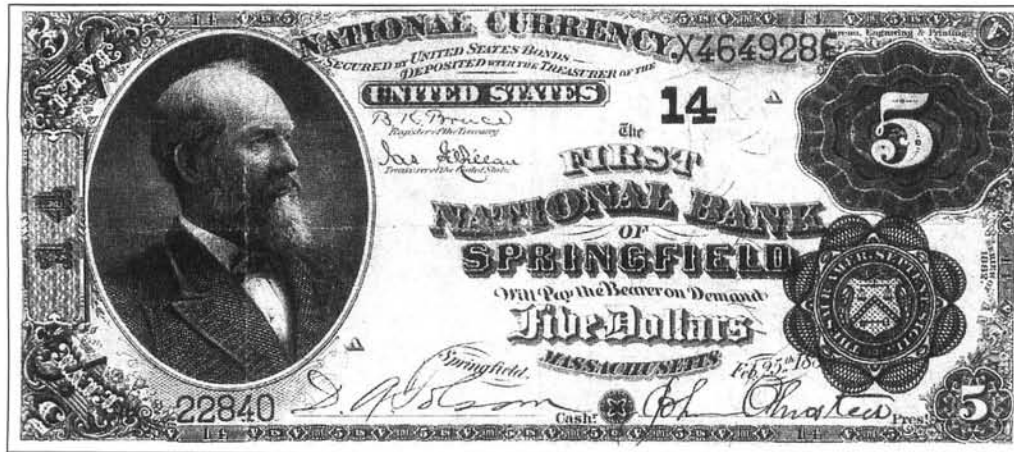
"The cashier's curiosity became suspicious when a cabman assisted into the bank a drunken 'fare,' who shouted that he was John Smith and wanted some money. Two clerks pushed, pulled and piloted the boisterous individual into a private room away from the sight and hearing of regular depositors.

"The cashier wired the country bank: 'Man claiming to be John Smith is here. Highly intoxicated. Shall we await identification?'

"The answer read: 'Identification complete. Pay the money.'"

RESOURCE

The Bankers Magazine ♦



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The Society of Paper Money Collectors, Inc. **Policy on Membership Privacy**

Adopted December 1, 2000 • Effective January 1, 2001

Recognition of our Member's Expectation of Privacy

The Society of Paper Money Collectors, Inc. recognizes the importance of safeguarding the personal information provided to us by and about our members, and the trust they are implicitly extending to us. We similarly recognize that they have the right to expect that in the conduct of the Society's business and processes, that we will make every possible effort to maintain the confidentiality of personal information, and to provide our members with the best possible service of their interests. The following privacy principles reflect this commitment:

Use, Collection, and Retention of Member Information

We collect, retain and use information about our members only where we reasonably believe it is necessary and useful in the fulfillment of the espoused mission of the Society, and in providing the services we have committed to making available to our membership. We will in any event always comply with the law in the conduct of our business, and in the provision of services, periodicals, advocacy, and other opportunities to and for the benefit of our members.

Maintenance of Accurate Information

We recognize that the accuracy of the information about our members is sensitive and of paramount importance. We do and will always strive to make sure that all the information we maintain is accurate, current and complete. We will respond to requests to correct outdated or inaccurate information in a timely manner.

Limiting Access to Information

We limit access to member information to those officers and agents of the Society who have an articulated reason to know the information, recognizing that this reason needs be demonstrably consistent with the goals of the Society, as well as relevant to and in the best interests of the membership. We will discuss and where appropriate ratify significant member privacy issues and policies amongst members of the Board or at the Board's meetings. We will educate our officers and agents in order that they understand the importance of confidentiality and member privacy.

Sharing Information with Third Parties

In the day-to-day provision of members' services (periodicals, other published materials, books, and hobby-related items of interest), the Society, as a small not-for-profit organization is necessarily dependent on a variety of third parties (printers, fulfillment agents, etc.). As such, the Society intends to continue to share with such parties the necessary information required in order to fulfill these duties. These third parties are expected to maintain the confidentiality of the information

entrusted to them. We will not, however, provide more information to them than is reasonably necessary.

The following is a *partial* list outlining instances where member information *may* be shared:

- Upon activation or reinstatement of membership.
- Where member expulsion becomes necessary.
- Certain governmental or quasi-governmental agencies as may request partial or full member information in order for the Society to maintain its not-for-profit status, as well as certain preferential mailing rates, and the like.
- In those cases where we may be compelled to do so by law, or where federal or state regulations compel us to provide records and other information on member(s) involved in, for example, litigation or other proceedings.

Third Party Requests for Lists

Third parties receive information from a variety of sources, hobby-related as well as others. The Society has from time to time been requested to provide member names for the purpose of hobby-related solicitations, and/or to allow the inclusion of commercial messages in our mailings to members. Until further action and notice, by and from the Board to members, it will be the Society's policy to not provide any lists to third parties outside the scope outlined.

Note: Removal from Lists

A variety of organizations, marketing companies, other hobby groups, etc., may acquire the names of our members in a variety of ways from many sources besides ourselves. Our members, should they wish to have their name removed from lists created by such companies and agencies that compile lists, may send a written request with name, address and Social Security number (if issued) to the addresses listed below. The Direct Marketing Association will add their name to its customer exclusion files so that the name will be removed from lists compiled or maintained by the agencies that are members of that organization. We cannot contact the organizations listed below on their behalf, but to the extent they want to know how to get *unlisted* we supply this information in case the mailing or posting of the policy causes any questions.

Mail Preference Service
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Telephone Preference Service
 c/o Direct Marketing Association
 P.O. Box 9014
 Farmingdale, NY 11735-9014

If contacted, the DMA will add a name to the exclusion files for five years. ♦

SPMC Board Meeting Hilton Frontenac Hotel, St. Louis, MO October 28, 2000

President Frank Clark called the meeting to order at approximately 8 a.m.

Those in attendance included President Frank Clark, Governors Steve Whitfield, Gene Hessler, Judith Murphy, Arri Jacob, Ron Horstman, Past President Bob Cochran, Secretary Fred Reed, and members Austin Sheheen, Roger Durand, and Chet Krause. Members of the Executive Board unable to attend were Vice President Wendell Wolka, Treasurer Mark Anderson, and Governors Benny Bolin, C. John Ferreri, Robert Schreiner.

Minutes of the previous meeting were accepted as published.

The Vice President's report on SPMC web site activity was read. Highlight was the account that the site had recorded 46,000 hits in its existence.

The President appointed a Breakfast Committee, comprised of members Murphy and Wolka, to look into holding an event at the Atlanta ANA Convention next summer. The committee was also asked to plan a special Tom Bain Raffle for Memphis, including a special ticket for the event.

A discussion of the price of the event ensued, including a discussion of the purpose of the Tom Bain Raffle. The Treasurer's report recommended that Memphis breakfast ticket prices be increased to \$10, since only two-thirds of attendees purchase raffle tickets. On motion of Reed, seconded by Murphy, the price of breakfast tickets for Memphis was increased to \$10. Passed unanimously.

The President reported the outstanding balance owed the Society by book dealer Lawrence Falater is \$3,750.

Financial reports by the Treasurer were circulated. The funds balance at June 30 was listed as \$214,649.58, an increase of \$20,668.58 over the previous year. These funds include \$35,199.33 in the Wismer (Publication) Fund and \$82,654.52 in the Life Membership Fund. [Note: detailed financial statements were published in the Jan/Feb 2001 issue covering the past three years.]

A draft of the Society's Privacy Policy written by committee chairman Anderson, and concurred with by his committee members Murphy and Wolka, was circulated for consideration and review by the other members of the Executive Board until December 1. The President will canvass the Executive Board with a view of the policy taking affect on Jan. 1, 2001. [Note: the policy as recommended by the committee was adopted by the Board. Copies are available from the Secretary for an SASE.]

The New Member Coordinator circulated a report showing that 77 new members had joined since May 16. The Internet web site was credited with 25 of these. Top recruiters for the period were perennial stars Tom Denly (11), Frank Viskup (8), Frank Clark and Alex Perakis (4 each). About a dozen other members had recruited a new member(s) during the past five months. Highest membership number as of Oct. 9 was 10113. Highest LM number as of that date is LM329.

The Secretary reported on membership. Renewal notices had been circulated with the Sept/Oct issue to expedite the process. Currently about 740 annual members have not renewed for 2001 as yet. Reminder notices will be similarly expedited this year. Also recruiters will be listed in the magazine when new members join to recognize their activity on behalf of the Society. In response to a question by Murphy on how renewals compared to previous years for like periods, the

Secretary replied that he did not have that information with him. [Note: he subsequently determined that these initial renewal rates were about average compared to recent years, and so informed the Board upon his return to his computer.]

Donors were reported in the Sept/Oct issue for the past year. Additionally, donations thus far for the new renewal cycle were reported as \$658 for the Wismer (Publication) Fund, \$318 for the Wait Memorial Fund, and \$50 for the 40th Anniversary Issue.

A discussion ensued regarding the prize amount for future annual Wait prizes. The Wait Chairman indicated that amounts donated by the membership would increase the size of future prizes over and above the \$500 appropriated annually by the board for that purpose. This would increase the prestige of the award, generate additional favorable publicity for the Society, and encourage the type of original research and publication that the Wait Prize was instituted to foster. After some discussion on the matter, committee member Horstman resigned.

The Editor reported on progress for the 40th Anniversary Commemorative Issue (*Paper Money* #211), and displayed proofs of the magazine, which he distributed to messrs Clark, Hessler and Cochran seeking corrections/additions before press time. The Editor reported that he will furnish a contributor copy to all editorial contributors and those purchasing sponsorship ads in the issue.

On motion of Horstman, seconded by Cochran, 600 extra copies of the issue will be ordered. The motion passed 5-1 with the Editor voting against. By concurrence magazines will only be sent to those who have renewed for 2001. The Board ratified the Editor's motion that the cover price of the anniversary issue be set at \$15, and the extra copies will be available at that price while supply lasts.

The Editor circulated a copy of the Advertising Report he was instructed to prepare at Memphis, and copies of the new rate schedule. His report showed that ad rates have not been raised in 14 years, while members' dues had doubled during that period. For some time members' dues have been subsidizing advertising. New rates bring costs in line with revenues, but are still far below commercial rates. On advice from past advertising manager Cochran, these new rates for large and small contract advertisers are the same per column inch. Since we are a membership organization, small advertisers are not penalized as they are by most commercial publications.

Wismer Coordinator Whitfield reported on progress of the Mississippi book. Production difficulties with photos have apparently been remedied. The book will be 680 pages and cost approximately \$60 to be sold on a subscription basis. Whitfield estimated a print run of approximately 350 copies, indicating that the author alone wanted 200 books. One printing bid has been received thus far; others will be solicited.

Durand reported that the Library has been transferred to Dick Balbaton. A discussion was undertaken with regard to Durand's suggestion that the Library be donated to the ANA. Questions were raised about the security of the SPMC membership list and the custodial care to be exercised by the ANA if this were done. On motion of Horstman, second by Whitfield, Roger was authorized to commence negotiations with the ANA to determine the possibility that such a donation may be done at some time in the future. The motion passed affirmatively, with Murphy abstaining.

The Wait Chairman reported that the official announcement for the 1st annual Wait Memorial Prize was being published in the Nov/Dec issue of *Paper Money*. Deadline for entries is March 15, 2001. On motion of Cochran, passed

unanimously, anyone selected to receive a Wait Prize will be furnished a complimentary membership to SPMC if he/she is not already a member. The advisability/necessity of collecting Social Security Numbers of applicants was discussed. The chairman indicated he believed it was important for the Society to have records of recipients to whom it paid out Society funds. Cochran offered to check with the IRS to determine if the Society is required to record SSNs of winners. If it is not required that the Society do so, SSNs will not be required of applicants. [Note: the Secretary subsequently communicated with the IRS by phone, fax and in person and it was determined that each Wait Award recipient would need to give SPMC his/her Social Security # and a Form 1099 would need to be issued by SPMC to the recipient if the award was \$600.00 or more.]

Discussion of the award to member Robert Neale for his book on the Bank of Cape Fear at last year's St. Louis meeting ensued. It was unanimously determined that the sum (\$500) be considered a grant. The President indicated that a check had been drawn for that amount and would be sent to Neale.

The Regional Coordinator Murphy reported Society activity at ANA, Blue Ridge, and Strasburg, and of course the upcoming St. Louis lecture by Ron Horstman later in the day. Regional gatherings continue to be one of the strengths of the Society and a way to take the organization to the grass roots collector base, many of whom cannot make it to the annual meeting. It was also noted that the Society Vice President was to speak in California in the near future. Magazines and membership applications would be on hand.

Members determined to schedule and hold an informal meeting at the Chicago Paper Money Expo in February. If any items requiring Board attention are brought forward, those present will determine if a quorum is met. If so, action would be considered. If no quorum is present, no formal actions will be taken, but the President and other members of the Executive Board will be notified of the matter(s) needing attention.

The board voted against publishing a membership directory.

The board voted against the Secretary's suggestion that one-time, permanent membership cards be furnished to annual members since we have not supplied annual cards for several years.

On recommendation of governor Jacob, plastic member badges will be prepared for sale in the future. Reed moved, seconded by Horstman, that Jacob proceed with the venture. After designs and pricing have been finalized, publicity for the venture will appear in *Paper Money*.

A suggestion that SPMC sponsor an instructor annually for a paper money course at the ANA Summer seminar was deferred.

Members voted unanimously to award Forrest Daniel and Brent Hughes belated Awards of Merit "for conceiving, designing and executing the SPMC logo, which has served the Society and its membership so well for so long." The Board also voted unanimously to award Michael Frebert and Dover Litho Printing Co. an Award of Merit "for the excellence of its printing of our Society journal, *Paper Money*, for 18 years, and for going beyond the call of duty to help us return the magazine to its normal publishing schedule earlier this year." Clark and Hessler will pursue appropriate recognitions for the honorees.

On a recommendation of the Editor that a committee be appointed to study the feasibility of reprinting past issues of *Paper Money* in bound volumes, the board determined in the

negative.

The President indicated he would devote a future "President's Message" to ordering instructions for the comprehensive *Paper Money* index compiled by George Tremmel. The index is being released as both a printed copy, and on floppy disk.

On recommendation of Hessler, the Board passed a motion that the terms "Face" and "Back" be uniformly applied in all publications of the Society when describing security instruments.

There being no further business, the meeting was adjourned at approximately 10 a.m.

Respectfully submitted,
Fred Reed, Secretary

SPMC General Meeting Hilton Frontenac Hotel, St. Louis, MO October 28, 2000

President Frank Clark called the meeting to order at approximately 1 p.m. with 25-30 in attendance. He apprised attendees of highlights from the morning's Board Meeting, including special plans for the Tom Bain auction at Memphis in honor of the Society's 40th anniversary.

Frank then introduced the speaker, Ron Horstman, who had chosen for his subject St. Louis advertising notes. The speaker traced the use of currency look-alikes as an advertising medium to England in the 1700s. This phenomenon reached the eastern shores of the United States by the early 19th century, and advertising money had reached the St. Louis environs by the Hard Times Period of the 1840s.

Horstman illustrated advertising store cards of the period, indicating they were successful in spreading their commercial message "because you had already read the ad before you realized they weren't real money."

Among items illustrated and discussed were a Martin's Clothing Warehouse banknote look-alike, a J.W. Van Deventer store card patterned after a \$10 gold piece, and a Drover's Hotel Civil War storecard with an obverse similar to an Indian Head cent.

Other local items Horstman discussed included scrip of the New York Jewelry Company which parroted a Federal greenback, and an ad note of Otto Kerner which looked like a 25-cent fractional note. Horstman also illustrated a rare Big Boot Shoe Store shell card that aped a Liberty Seated dollar.

In the 20th century, merchants imprinted ads on the backs of uniface Missouri sales tax tokens until the state wisely printed both sides of these tokens. Among sales tax items illustrated by Horstman were St. Louis pieces advertising the Bachelor Family Laundry, Black & White Taxi Cabs, and Kelley's Antiques.

Advertising issues continue down to the present day, Horstman said. Items of recent vintage illustrated by the speaker included Federal Reserve Note look-alikes for Concrete Raising Corporation, Sure Lock & Key Co., and West Side Shuttle.

The speaker encouraged his audience to collect such currency mimicking coupons as they become available. Some lucky collector in the future will thank you for it, he affirmed.

A brief question and answer period, including the announcement of a forthcoming advertising currency book, followed before adjournment.

Respectfully submitted,
Fred Reed, Secretary

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10105 Jerry Johnson, 13080 W. Tyler Ave, Waukegan, IL 60087 (C, U.S. only), Frank Viskup
10106 Frank Fisher, Jr., 517 Hayes Ave, Morgantown, WV 26501-6811 (C, WV Nationals), Frank Fisher
10107 Donald W. Ezyk, 1147 Sullivan Rd, Lincolnton, GA 30817 (C, U.S. Large), J. Phillip Elam
10108 Curt Fox, 17165 330th St, Manning, IA 51455 (C & D, U.S. Large), Frank Viskup
10109 Michael Hallack, P.O. Box 183, Damariscotta, ME 04543 (C, Nationals, Gold Certificates), Website
10110 Shawn Miller, c/o Select Numismatics, P.O. Box 29, Irwin, OH 43029 (C & D, Ohio Nationals & Large Size Type), Website
10111 Sam Sciabica, 4602 Greenfield Rd, Bethlehem, PA 18017 (C, U.S.), Website
10112 Sam Haidle, 569 Oakland, Birmingham, MI 48009 (C, U.S. and World), Website
10113 Randy Sheffer, 1308 W. Hill St, Champaign, IL 61821 (Large & Obsoletes), J. Phillip Elam
10114 David Marsh, 24 Orchard PL Apt 306, Bradford, PA 16701 (C & D, Stocks & Bonds), Website
10115 Magnani Mauro, C/O Finance Area SRL, Via Della Vittoria, Mirano (Venezia) I-30035, Italy (C & D, U.S. Obsoletes), Website
10116 John H. Storm, 281 Locust St, Danvers, MA 01923-1155 (Essex County MA and Early Bank Documents), Frank Clark
10117 William S. George, 517 S. 16th St, Philadelphia, PA 19146-1645 (C, Fractional), Frank Viskup
10118 Marco Iacoviello, 37 Clubhouse Dr, Cromwell CT 06416-2560 (C, Errors), Website
10119 Howard Levenar, 2814 Lighthouse Ln, Parlin, NJ 08859-2428, (C, U.S.), J. Phillip Elam
10120 Keith Costa, 11345 Haswell Dr, Parker, CO 80134 (C, Large, Southbridge, MA Nationals), Website
10121 Charles Gruska, 125 Blue Jay Rd, Chalfont, PA 18914-3103 (C, Gold Certificates), Tom Denly
10122 James Hales, 19965 Conley, Detroit, MI 48234-2253 (C, Pre-1950 U.S. and Canada), Frank Viskup
10123 Frederick Finney, 3955 Denlinger Rd, Dayton, OH 45426 (C), Mike Robelin
10124 Robert Gill, 933 Osage St, Ardmore, OK 73401, (C, Large, Small, Fractional & Obsoletes), Website
10125 Dan Shroka, 4175 Rolling Hills Dr, Brunswick, OH 44212-2633 (C, Ohio Obsoletes), Hugh Shull
10126 Jeff Dedier, 1720 Las Gallinas Ave, San Rafael, CA 94903 (C, Large, CA, OR, WA Nationals), J. Phillip Elam
10127 Bob McNeill, 433 (C & D), Website
10128 Patrick DeVall, 18 Willow Glen Ct, Stafford, VA 22554 (C, Radars & Stars), Website
10129 Edward A. Strunk III, (C), Frank Viskup
10130 R. Steven Peters, 120 South 'B' St, Tustin, CA 92780 (C & D, Large Size), Frank Viskup
10131 Brian K. Enoch, 17817 Coit Rd Apt 7107, Dallas, TX 75252 (C, Small Size Gem), Website
10132 Dave Horman, 129 S. 4th St, LaCrosse, WI 54601 (C & D, WI Nationals, Obsoletes & Scrip), Ron Horstman
10133 Dan Hunter, 1003 Charles Ave, Everett, WA 98201-4607 (C, Large, Small, CSA, Fractional), Fractional
10134 Henry F. Simmons, Jr. 3 Partridge Ct, Little Rock, AR 72212-2656 (C, CSA), Hugh Shull
10135 Kevin John Hill, 118 Leeward Ct, Vallejo, CA 94591 (C), Frank Clark

LIFE MEMBERSHIP

- LM329 Steve Pomex, P.O. Box 2, Ridgefield Park, NJ 07660 (converted from #9996)
SPMC NEW MEMBERS - 12/12/00
10136 Frank Sebastiano, 69 Vandewater Ave, Floral Park Ave NY 11001 (C, U.S.), Website
10137 Thomas Bershad, 220 Locust St #10-A, Philadelphia, PA 19106 (C, All), Website
10138 Galen L. Shreiner, 72 Rosewood Dr, Brownstown, PA 17508-0187 (C & D), Frank Viskup
10139 William D. Hahne, 126 S. Dwyer, Arlington Heights, IL 60005-1638 (C, Star Notes), Tom Denly
10140 Ben H. Hedrick, 3653 Ironstone Rd, Bethlehem, PA 18020-1209 (C,

CSA & Southern States Bonds & Currency), Frank Clark

- 10141 Jason W. Bradford, 4208 Lafayette St #1132, Dallas, TX 75204 (C & D, CSA and AR, CO, NM, TX & TN Nationals), Fred Reed
10142 Rocky Skidmore, PO Box 130, Garrison, KY 41141-0130 (C, Large), Frank Viskup
10143 Christopher G. Jones, P.O. Box 666, Westmoreland, TN 37186 (C, Tennessee Nationals & Obsoletes, CSA), Website
10144 Steve Locatis, PO Box 25, Plainwell, MI 49080 (C & D, U.S.), Tom Denly
10145 Paul O'Malley, 108 Rainbow Dr, Florahome, FL 32140 (C, Small Size U.S. Notes & Small size Nationals), Arri Jacob
10146 Benjamin H. Withers, Unit 109, 50 N. Pine St, Marietta, PA 17547-1631 (C, Local Nationals), J. Phillip Elam
10147 Joseph E. Toomey (C), Website
10148 Jeff Rubenstein, P.O. Box 960386, Miami FL 332-0386 (C & D, Errors, Type Notes, Nationals), Bob Cochran
10149 Fred M. Rubenstein, 8250 SW 85 Terr, Miami, FL 33143 (D, Errors, Type Notes, Nationals), Bob Cochran
10150 Rick Erickson, W4170 McCabe RD, Malone, WI 53049-1631 (C, S2 Notes), Website
10151 Arthur E. Williams, 2514 St. James Dr, Franklin, TN 37064 (C), Website

LIFE MEMBERSHIP

- LM330 Lewis P. Dufault, 11 Kuhl Ave, Hicksville, NY 11801 (converted from #9757)

DECEASED

- 9320 Clayton LaFountain
LM55 Doug Walcutt

SPMC NEW MEMBERS - 12/31/00

- 10152 Thomas G. Oristian, 11532 Wild Hawthorne CT, Reston, VA 20194 (C, Civil War Era Paper Money), Website
10153 Frederick C. Kast, 57 Martin Rd, Milton, MA 02186 (C, CSA & Southern States Currency), Hugh Shull
10154 David Reynolds, 7805 Lime Ave, Fontana, CA 92336 (C, Nationals), Fred Reed
10155 Dr. Peter B. Corson (C), Website
10156 John Sternweis, 26-B Cheyenne, Shawnee, OK 74801 (C, Silver Certificates, Stock Certificates), Website
10157 Joel Spingarn, P.O. Box 782, Georgetown, CT 06829 (C), J. Phillip Elam
10158 Michael Haritonov, P.O. Box 1436, 40020 Sumy Ukraine (C) Fred Reed
10159 Richard Frey, P.O. Box 308, Chattahoochee, FL 32324 (C & D, CSA, Florida Obsoletes), Website
10160 Louis Ciadella, 46 Lakeside Dr, Ronkonkoma, NY 11779-1950 (C, Legal Tenders), Frank Viskup
10161 Michael Calaba, 5753 Crooked Finger Rd, Scotts Mills, OR 97375-9605 (C, Oregon Scrip), Website
10162 Jerry Fochtman, 2818 Mountain Green Trail, Kingwood, TX 77345 (C, Fractional), J. Phillip Elam

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- 10163 Louis Kavanaugh, P.O. Box 750622, Dayton, OH 45459 (C), Frank Viskup
10164 Eddie Stogsdill, 265 Yeager Dr, Williamson, WV 25661-9709 (C, Kentucky and West Virginia Nationals), Website
10165 David H. Cohen, 3321 Vestal Parkway E., Vestal, NY 13850 (C & D, Large & Nationals), Frank Clark
10166 Donald Voltz (C), Website
10167 Thomas Winking, 4146 Silver Leaf Dr, Loves Park, IL 61111-7058 (C, Small Size), Website
10168 Paul Kilgust, E 2637 Rock Ledge Rd, Casco, WI 54205 (C), Tom Denly
10169 Mike Schewe, 1937 Taylor Ave, Marshalltown, IA 50158-9598 (C, U.S. Type & Iowa Nationals), Frank Clark
10170 Ralph A. Calandrella, P.O. Box 518, Kitzmiller, MD 215238 (C & D), Frank Clark
10171 Paul Melnick, 12 Stable Ln, Wilmington, DE 19803 (C), Fred Reed
10172 Mel Robbins, 45 Cricket Ln, North Andover, MA 01845 (C), Frank Viskup
10173 John A. Difruscio, 66 Charles St #535, Boston, MA 02114 (C), Frank Viskup
10174 Alec N. Aspiotis, 5223 Trailway Dr, Rockville, MD 20853-1572 (C, U.S., Obsoletes, Souvenir Cards, Steel Engraved Items), John A. Parker
10175 Walter Wyzujak, 1508 Christina St, Rockford, IL 61104-4709 (C & D), Frank Clark
10176 George W. Taylor, 3001 N. IH-35 West Service Rd, Georgetown, TX 78628 (C, Small Size), Frank Viskup
10177 Richard Goodman, PO Box 7026, Silver Springs, MD 20907 (C & D, U.S. 1860-1923), Website
10178 Michael D. Hannan, 2201 Ridgeline Dr, Metairie, LA 70001-2020 (C, CSA and CSA and Samuel Upham Counterfeits)
10179 Peter J. Marshall, 105 Deer Hollow Tr, Raynham, MA 02767 (C, U.S. Large), Frank Viskup
10180 Brian J. Keller, 703 E. Second St, O'Fallon, IL 62269 (C), Fred Reed

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- **Bank of Pennsylvania.** Obsolete bank notes, checks, stock certificates and related items. Researcher attempting to document and catalog all items from this bank. I would greatly appreciate photocopies and/or descriptions of any items that you have. I would also appreciate information on officers or stockholders of this bank. All information will be kept in strictest confidence if you desire. Contributors will be sent a copy of my census when I am finished. Write to David Knowler, Route 1, Box 218, Ferryville, WI 54628.

Dear Editor:

I would like to offer a few comments on your new feature, *Research Exchange*, with my own submission as an example. I requested information about the Bank of Cape Fear to supplement what I published recently in book form.

I have hardly been showered with responses, but one from fellow Research Exchanger, Paul Horner, was wonderful. Paul has provided me with far more information than I could give him in return.

I think the *Research Exchange* is a fine idea and should be continued. I especially wish to encourage readers to respond to notices even if they are unsure whether the information they can offer will be useful to the requestors. It might well be the followup contacts that yield the most benefits. These benefits include new information opened to both submitter and responder, encouragement to do a little research yourself into questions that may be bugging you, and establishing new sources of expertise and friendship.

However, I do not think that the *Research Exchange* should be a substitute for access to the SPMC library, but should complement it. Unfortunately, I have been unsuccessful in learning just what our library contains, despite several e-mails and letters. Should this be a problem others have experienced, I hope that SPMC will look into making our library holdings and borrowing information more accessible to the members.

-- Robert S. Neale, SPMC #9752

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Additional Advertisers Wanted

AT *PAPER MONEY*, WE DON'T DISCRIMINATE against small advertisers. Of course we love our big dealers. Their support of SPMC via their advertising in our journal helps maintain the quality of our award-winning publication. But as a membership organization, our priorities are different from those of a commercial periodical. We offer space in our magazine at contract rates which are identical regardless of the amount of space purchased. Big or small, our per column inch advertising rates are identical. The eighth-page and quarter-page advertisers pay the same rates as the Big Boys. This magazine's valuable paper real estate is equally available to ALL our members. We don't discriminate.

That may not be smart from a business sense. A commercial publication normally wants to solicit larger (and more profitable) advertising, so it reduces rates somewhat proportionally to the amount of space and frequency of advertising purchased. While *Paper Money's* ad rates do allow for frequency discounts (we encourage annual contracts), space rates only include slight premiums for our desirable cover locations which advertisers have occupied for long periods.

We view *Paper Money* as a highly efficient medium for new advertisers. Recently Advertising Manager Bob Schreiner mailed solicitations to nearly 200 SPMC member-dealers touting the benefits of using our publication to sell their items to our avid collector base. None of them were currently advertising in our publication, yet many were selling notes on the internet. If a portion of these dealers would take out new ad contracts in this magazine, the page count per issue would jump, and we could publish dozens of additional articles on your collecting specialties each year.

Why don't these dealers advertise here? It seems like a smart dealer would include this publication in his/her advertising plans. Even if you are only an individual seeking to sell off duplicates, *Paper Money* can help you. How?

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Mail bid sales used to be staple advertising in this magazine. With all the internet auctions, they should be today, too. One recent advertiser reported more than \$14,000 worth of sales from his *Paper Money* ad! Couldn't you use another \$14,000 in quick sales, too? Details for advertising are on the first page of every issue. We are here to assist you. Let's fill *PM* with desirable notes FOR SALE or BID in coming months and make you some extra money in the bargain!

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